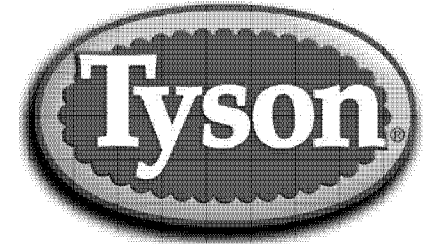


**EXHIBIT 41**  
**(Filed Under Seal)**



# Smithfield Earnings Release

## Q3 FY10 *(Q/E 1/31/10)*

March 11, 2010

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# Earnings Call Overall Summary

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- Quarterly net earnings of \$0.22/share compared to consensus estimate of \$0.19/share
  - Net adjusted EPS of \$0.22/share, adjusting for unusual tax rate and restructuring/plant impairment charges
- “Proud to announce that Smithfield has returned to profitability”
- Pork restructuring plan virtually complete
  - Achieved half of the expected \$30m/quarter benefit in Q3, but have nearly accomplished the \$55m target for FY2010
  - Behind the \$125m/year expected annual benefit for FY2010, but expect to reach that target in FY2011
- Capital structure comments
  - Debt/capital of 51%, with a \$185m reduction in debt since the beginning of the fiscal year
  - Liquidity remains strong, with available cash and ABL facility capabilities of \$1.053b

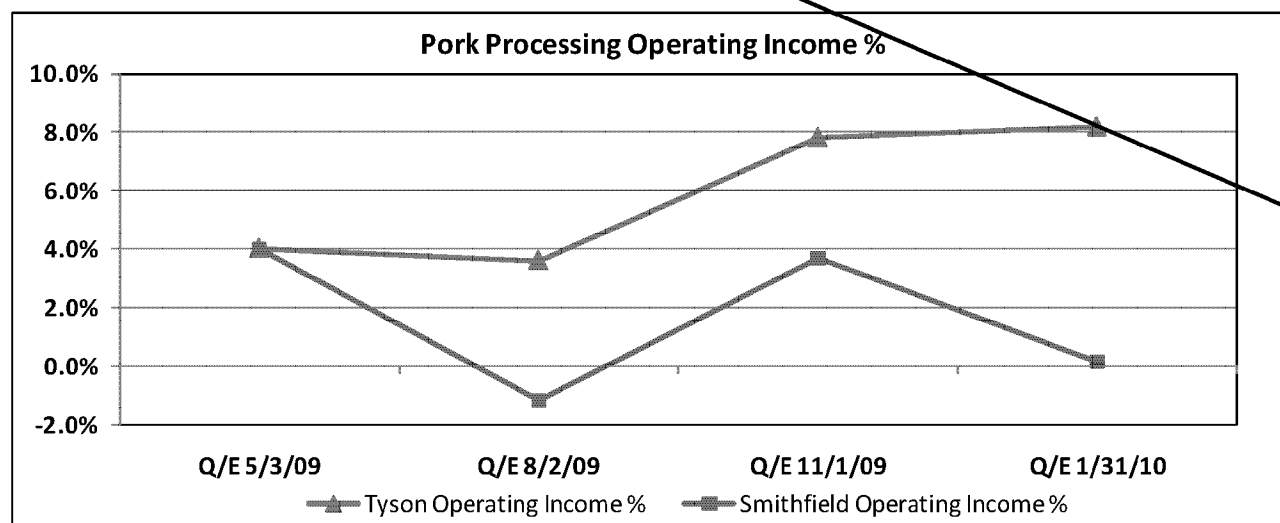
*Additional comments about specific operating segments included on next three pages*



# Pork Processing

<b>Pork Processing</b>	<b>Q/E 5/3/09</b>	<b>Q/E 8/2/09</b>	<b>Q/E 11/1/09</b>	<b>Q/E 1/31/10</b>	<b>LTM</b>
<b>Tyson</b>					
Net Sales	\$833.8	\$805.0	\$872.3	\$843.3	\$3,354.3
Oper. Income *	\$33.6	\$29.1	\$68.3	\$69.0	\$199.9
Oper. Inc. %	4.0%	3.6%	7.8%	8.2%	6.0%
<b>Smithfield</b>					
Net Sales	\$2,455.0	\$1,033.4	\$990.9	\$1,022.1	\$5,501.4
Oper. Income *	\$98.4	(\$12.1)	\$36.5	\$1.5	\$124.2
Oper. Inc. %	4.0%	-1.2%	3.7%	0.1%	2.3%
<b>Difference</b>	0.0%	4.8%	4.1%	8.0%	3.7%

- Plant restructuring
  - Closing of Smithfield, VA plant is complete
  - Sioux City plant is scheduled to close at end of April with minimal amount of production moving to other plants
- Export levels are flat compared to last year but on track for second best year ever
  - Some resistance due to higher prices
- Domestic demand is flat but solid
  - Higher prices shouldn't affect demand, as retailer will absorb the extra cost



**Prior to Q/E 8/2/09, Smithfield included Packaged Meats results with Pork Processing results.**

**See pg. 4 for Packaged Meats results in the last three quarters.**

**Note:** Tyson's Pork Processing includes Case Ready results.

\* Tyson Operating Income adjusted for one-time charges; Smithfield Operating Income adjusted to allocate Corporate Expenses based on a percent of Net Sales methodology.

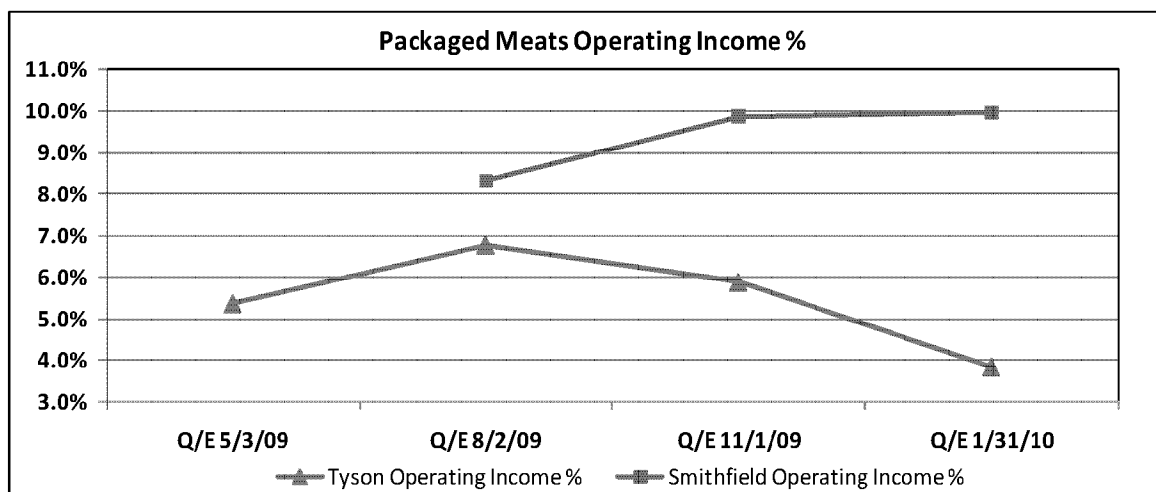
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# Packaged Meats

Packaged Meats	Q/E 5/3/09	Q/E 8/2/09	Q/E 11/1/09	Q/E 1/31/10	LTM
<b>Tyson</b>					
Net Sales	\$432.0	\$431.3	\$479.2	\$477.8	\$1,820.2
Oper. Income *	\$23.1	\$29.2	\$28.1	\$18.3	\$98.7
Oper. Inc. %	5.4%	6.8%	5.9%	3.8%	5.4%
<b>Smithfield **</b>					
Net Sales		\$1,218.4	\$1,250.8	\$1,377.3	
Oper. Income *	N/A	\$101.5	\$123.4	\$137.2	N/A
Oper. Inc. %		8.3%	9.9%	10.0%	
<b>Difference</b>		-1.6%	-4.0%	-6.1%	

- Pleased with margins in packaged meats
  - 18¢/lb profit compared to previous target of 10¢/lb, due to cheaper raw materials
  - Margins won't continue to be as strong as raw material prices increase and prices lag the increase
  - Expect margins of 12-13¢/lb in future
- Volume down 7% over prior year, representing a planned loss in volume from contracting capacity
  - Expect 2-4% volume growth in FY2011
- Beginning to focus on sales/marketing efforts to drive top line growth

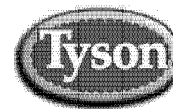


**Note:** Tyson Pork Processing + Live Production equals reported Pork segment; Packaged Meats includes products that are reported in the Prepared Foods segment (i.e. lunchmeat, bacon, sausage, hams, pizza toppings, etc.).

\* Tyson Operating Income adjusted for one-time charges; Smithfield Operating Income adjusted to allocate Corporate Expenses based on a percent of Net Sales methodology.

\*\* Beginning Q/E 8/2/09, Smithfield began reporting Packaged Meats as a breakout of its previous Pork Processing segment. As such, twelve months of Packaged Meats results are not currently available.

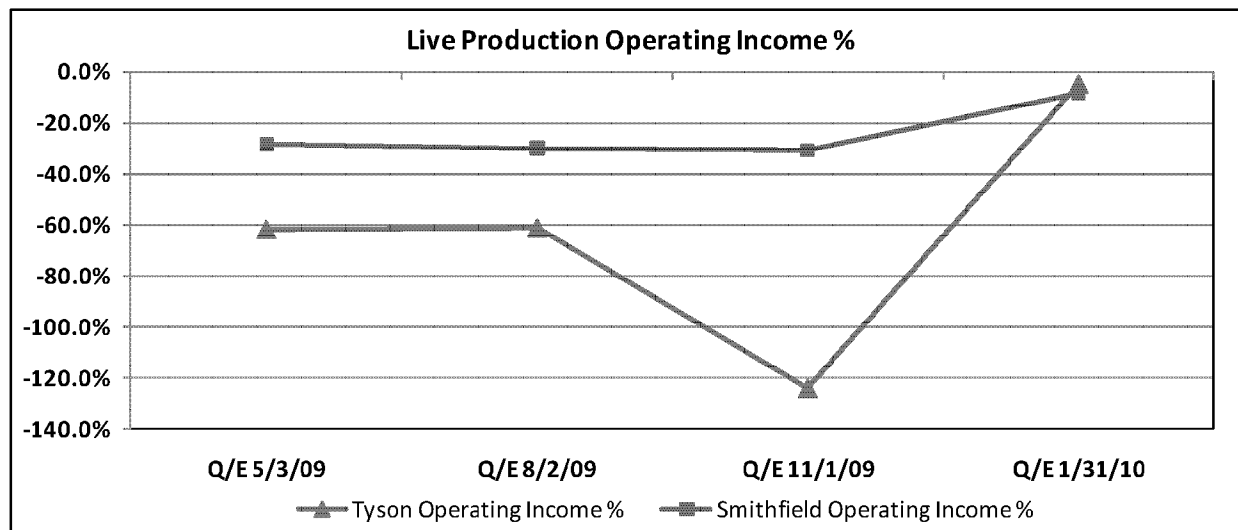
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# Live Production

<b>Live Production</b>	<b>Q/E 5/3/09</b>	<b>Q/E 8/2/09</b>	<b>Q/E 11/1/09</b>	<b>Q/E 1/31/10</b>	<b>LTM</b>
<b>Tyson</b>					
Net Sales	\$11.8	\$8.4	\$7.0	\$4.6	\$31.8
Oper. Income *	(\$7.3)	(\$5.1)	(\$8.6)	(\$0.2)	(\$21.2)
Oper. Inc. %	-61.7%	-61.0%	-123.9%	-4.7%	-66.9%
<b>Smithfield</b>					
Net Sales	\$615.8	\$552.2	\$554.9	\$691.8	\$2,414.7
Oper. Income *	(\$173.9)	(\$165.0)	(\$170.7)	(\$59.7)	(\$569.2)
Oper. Inc. %	-28.2%	-29.9%	-30.8%	-8.6%	-23.6%
<b>Difference</b>	<b>-33.4%</b>	<b>-31.1%</b>	<b>-93.2%</b>	<b>4.0%</b>	<b>-43.3%</b>

- Hog production cycle has turned
  - Hog prices are up 4-5¢
  - Raising costs are down 10¢
- Raising costs are being adversely affected by vomitoxins in corn crop
  - To mitigate, buying more local corn and blending different corns together
  - Resulting lower live production tonnage should be beneficial to hog prices
- Any ruling on future ethanol blending levels would likely increase corn costs
- Herd liquidation has "stopped"
  - Smithfield has liquidated 13% of their sow herd
  - Not as much liquidation occurred in industry as they wanted



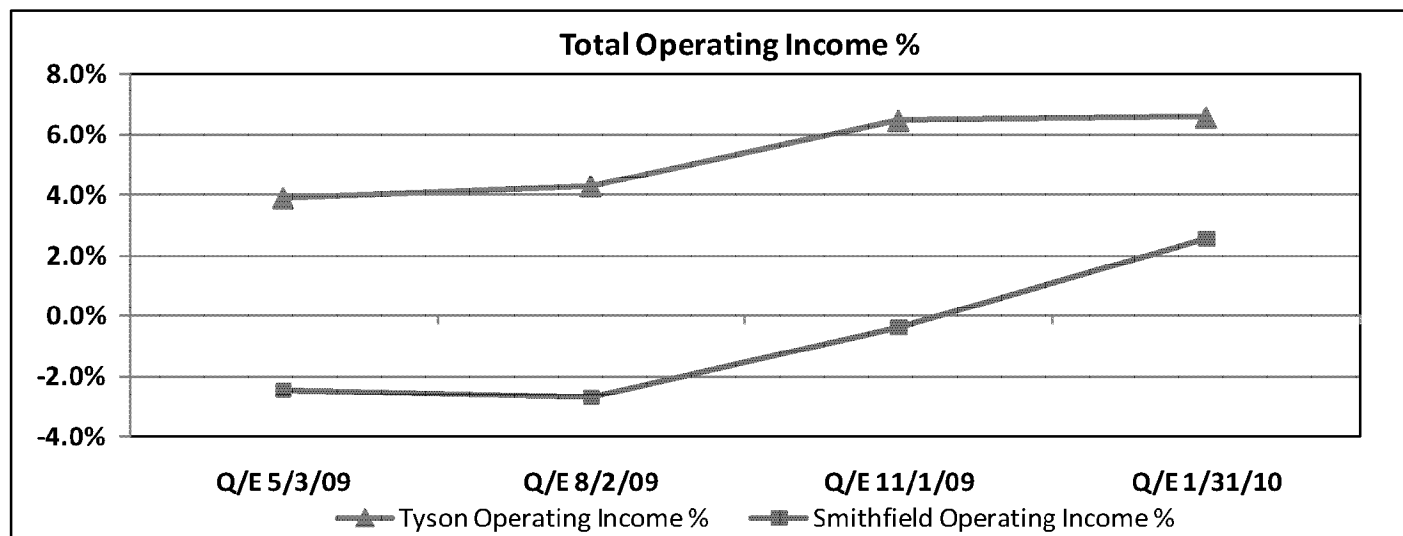
\* Tyson Operating Income adjusted for one-time charges; Smithfield Operating Income adjusted to allocate Corporate Expenses based on a percent of Net Sales methodology.

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# Total Smithfield vs. Tyson Pork

<i>Total</i>	Q/E 5/3/09	Q/E 8/2/09	Q/E 11/1/09	Q/E 1/31/10	LTM
<b>Tyson</b>					
Net Sales	\$1,277.6	\$1,244.6	\$1,358.5	\$1,325.6	\$5,206.3
Oper. Income *	\$49.4	\$53.1	\$87.8	\$87.1	\$277.4
Oper. Inc. %	3.9%	4.3%	6.5%	6.6%	5.3%
<b>Smithfield **</b>					
Net Sales	\$3,070.8	\$2,804.0	\$2,796.6	\$3,091.2	\$11,762.6
Oper. Income *	(\$75.5)	(\$75.6)	(\$10.8)	\$79.0	(\$82.9)
Oper. Inc. %	-2.5%	-2.7%	-0.4%	2.6%	-0.7%
<b>Difference</b>	6.3%	7.0%	6.8%	4.0%	6.0%



**Note:** Tyson Pork Processing + Live Production equals reported Pork segment; Packaged Meats includes products that are reported in the Prepared Foods segment (i.e. lunchmeat, bacon, sausage, hams, pizza toppings, etc.).

\* Tyson Operating Income adjusted for one-time charges; Smithfield Operating Income adjusted to allocate Corporate Expenses based on a percent of Net Sales methodology.

\*\* Smithfield total excludes International and Other segments.

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# Future Outlook

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- Projections for key financial items
  - Interest Expense
    - FY2010: \$265m
    - FY2011: \$255m
  - Depreciation: \$240m in both FY2010 and 2011
  - Capital expenditures below \$200m for FY2010, which will be less than depreciation
    - FY2011 capital expenditures equivalent to depreciation
  - FY2010 tax rate: 48%
    - Includes (27)% tax rate in Q3
  - Goal to reduce debt going forward
- Growth plans
  - Convince consumer and food service customers that the Smithfield brand is best
  - Plan both to take market share and convince the consumer to buy more pork
  - Not planning to add marketing staff even with push of branded product